

**MILWAUKEE COUNTY EMPLOYEES RETIREMENT SYSTEM
PENSION BOARD AGENDA [July 21,2010]**

Meeting to be held on Wednesday, July 21, 2010 at 8:30 AM at the Marcus Center in the Green Room, 127 East State Street, Milwaukee, WI 53202

1. Minutes
 - A. June 16, 2010
2. Reports of Benefits Director, ERS Manager & Fiscal Officer
 - A. Retirements Granted, June – (For information only unless otherwise directed by the board.)
 - B. ERS Monthly Activities and Report, June - (For information only unless otherwise directed by the board.)
 1. Retiree Election – Board Approval
 2. Direct Deposit – Update
 3. Retirement Survey (2nd Quarter) - Informational
 4. Annual Disability Income Review - Informational
 - C. Fiscal Officer
 1. Cash Flow Report - (For information only unless otherwise directed by the board.)
 2. Annual Report - (Board Approval)
3. Investments
 - A. K-2 Manager Report – (For information only unless otherwise directed by the board.)
 - B. Marquette Associates Report
 1. Flash Report, June – (For information only unless otherwise directed by the board.)
 2. Rebalancing
4. Audit Committee Report – Guy Stuller
 - A. Meeting of July, 2010 minutes
5. Investment Committee Report – Sarah Peck
 - A. Meeting of July, 2010 minutes
6. Proposed Ordinance Amendments – referral for Pension Board comment under Section 201.24(8.17)
7. Administrative Matters.
 - A. Future Topics - (For information only unless otherwise directed by the board.)
 - B. Conferences and Educational Sessions
 1. GMO Fall Conference, October 26 & 27, Boston Harbor Hotel
 2. Retirement & Pension Conference, October 5-8, The Westin Chicago River N.

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The Board may adjourn into closed session under Section 19.85(1)(e) with regard to items 8 and ,9, for considering the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session.

8. Selection of Passive Core Fixed Income and Passive U.S. Large Cap Equity (S & P 500) Fund Manager(s)
9. Potential Private Equity Investments

The Board may adjourn into closed session under Section 19.85(1)(f) with regard to item 10, 11 and 12 for considering the financial, medical, social or personal histories of specific persons which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories and may adjourn into closed session under Section 19.85(1)(g), with regard to items 10, 11 and 12 for the purpose of the Board receiving oral or written advice from legal counsel concerning strategy to be adopted with respect to pending or possible litigation.

10. Disability Matters
 - A. Suspensions (Earned Income Non Compliance)
 1. Frankie Williams
 2. Debora White
 3. Fannie Mae Ellis
 4. Irene Clinton
11. Pending Litigation - (For information only unless otherwise directed by the board.)
 - A. Mark Ryan et al v. Pension Board
 - B. Travelers Casualty v. ERS & Mercer
12. Report on Compliance Review - (For information only unless otherwise directed by the board.)

13. Adjournment.



Gerald J. Schroeder
ERS Manager